

# EXHIBIT 12

# Exhibit 25

**Fairfield Greenwich (Bermuda) Ltd.  
c/o Citco Fund Services (Bermuda) Limited  
Wessex House  
45 Reid Street  
Hamilton HM12, Bermuda**

6<sup>th</sup> June 2003

Amit Vijayvergiya

Dear Amit,

We are delighted to offer you employment with Fairfield Greenwich (Bermuda) Ltd. (the "Company"). The purpose of this letter is to confirm the terms and conditions of your employment. This letter also serves as your Statement of Employment in accordance with s.6 of The Employment Act 2000.

**Position Offered and Responsibilities**

1. You will be employed as Risk Manager in our office located in Hamilton, Bermuda.
2. We agree to employ you for fixed term of two years commencing on June 9, 2003. Thereafter, your period of employment may be extended by mutual agreement on an annual basis.
3. The first nine months of your employment will be probationary which means that we may terminate the contract of employment without reason or notice during such period.
4. You will be responsible for providing due diligence, initial risk modeling, ongoing risk analysis, fund operations services, supervising staff and shareholder communications, and shall report to the Company's Board of Directors.

**Compensation**

5. You will be paid a salary equal to BD\$110,000 per annum, payable twice a month.
6. Provided that you are still employed by the Company on December 31, 2003, you will receive a bonus no later than January 31, 2004 in an amount based on your performance assessment but not less than BD\$20,000 prorated on an annualized basis. In addition, provided that you are still employed by the Company on December 31, 2004, you will receive a bonus no later than January 31, 2005 in an amount based on your performance assessment but not less than BD\$20,000.
7. There will be no deductions from the amounts paid to you in respect of the following:

- Payroll tax
- Social insurance
- Medical insurance coverage, including both dental and vision care

Under our current policy the Company will pay these amounts on your behalf. This policy is subject to annual review.

8. You will be eligible to join our pension scheme. If you decide to join both you and the Company will contribute 4% of your gross earnings to the fund in 2003 and 5% of your gross earnings to the fund in 2004. Full rules of the pension fund can be found in the Pension Plan Rules booklet.
9. In addition to ten paid public holidays, you will receive three weeks paid vacation per annum. Vacation may not ordinarily be taken until three months of service is complete.
10. Under our Personal Business Days policy, you are eligible to be paid for up to eight days absence from work due to personal illness.

#### **Hours of Work**

11. Normal working hours are a standard 8 hours between 9:00am and 6:00pm, Monday to Friday.
12. There may be occasions when work commitments will require you to spend time in excess of this standard or during periods outside of the typical workday. As a professional employee, you are not entitled to paid overtime.

#### **Termination of Employment**

13. Your employment may be terminated at any time:
  - during the probation period, without notice;
  - if there occurs gross or serious misconduct, default, dishonesty or fraud by yourself resulting in serious harm or injury either to the reputation or business of the Company;
  - if, through no fault of the Company, your immigration or work permit status does not permit you to perform your functions on behalf of the Company in Bermuda .

#### **Other Matters**

14. The terms of your employment with the Company include the terms of this contract and other policies and conditions communicated to you including subsequent changes made thereto. We undertake to notify you directly of any such changes as soon as they have been formalised.
15. As a result of your employment with the Company, you will be in possession of proprietary and confidential information relating to the business practices and

financial information of the Company and its affiliated companies ("Fairfield Greenwich Group" or "FGG"). You agree that you will not, at any time during the term of your employment, directly, or indirectly, use or disclose to any person, firm, corporation or other entity, such confidential information acquired by you during your employment unless authorized to do so by the Company. Attached you will find FGG's Confidentiality Policies and Practices currently in force. By signing this contract you agree to comply with the Confidentiality Policies and Practices.

16. You agree that you will not upon the termination of your employment remove, retain, copy, or utilise any confidential, privileged or proprietary information, trade secrets, or other property of the Company, including, but not limited to manuals, software, data files, client lists or materials, or other data, publications or materials.
17. We do not have a specific policy on employee discipline or grievance procedures. However, we are guided by the relevant provisions of The Employment Act 2000.
18. Our employees are non-unionised and as such we do not have a collective agreement.
19. The terms of this contract will be governed by and construed in accordance with the laws of Bermuda and the parties hereto submit to the non-exclusive jurisdiction of Bermuda courts.
20. This contract of employment constitutes the entire agreement between you and the Company over any other oral or written statements.

If you are in agreement with the foregoing terms of this contract, please sign the enclosed copy in the space provided and return it to us by as soon as possible.

Do not hesitate to contact me at (212) 319-6060 if you have any questions. Welcome aboard and we look forward to your joining us.

Yours sincerely,

Andrés Piedrahita  
Director

The terms of this contract as set out above are hereby agreed.

Signature: \_\_\_\_\_ Date \_\_\_\_\_

encl.